



STATE OF SOUTH CAROLINA
BUDGET AND CONTROL BOARD
117 WADE HAMPTON STATE OFFICE BLDG.
COLUMBIA

WALTER S. BROWN, DIRECTOR
SINKING FUNDS AND PROPERTY

August 4, 1960

MEMO TO MR. J. M. SMITH:

Minutes of the Budget and Control Board Meeting of
August 3, 1960:

- 1) Mr. Bofferding of Cresap, McCormick and Paget made a report on the Tax Commission Study and presented copies of the report to the members of the Board. (Enclosed are your copies). In addition to Mr. Bofferding's report the Board discussed the Student Housing rates at the University and it was suggested that these rates be adjusted to conform with the true cost of actual expenses. It was brought out that the same applied to Winthrop College Student Housing program. No action was taken on this, but is to be discussed more in detail at a later date.
- 2) Walter Harper and Ernie Wright of the State Development Board appeared in behalf of the West Committee on Research Projects of the Development Board, requesting that the first 10 recommendations made in the report be adopted by the Board. The amount approved was \$100,000 which was a maximum figure, and in a number of these projects it was speculated that the cost would be below the figure requested. The Board advised the State Comptroller General and the State Auditor to disburse these monies in the fashion they think best. Item No. 11 of this report, amounting to \$73,500 for a computer at Clemson, was approved, subject to further study and consultation by the Board and Dr. Edwards.
- 3) The Board approved loans by the Sinking Funds to be made as follows:

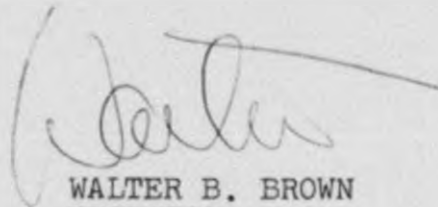
Chesterfield County	\$6,000
Lexington County	\$100,000
The Citadel	\$40,000 (\$20,000 to be issued now)

and they approved the application for a loan of

, 1492

\$20,000 to Colleton County with certain stipulations
to be determined by the Sinking Funds.

- 4) The Board authorized the Director of the Sinking Funds, at his discretion, to purchase automobiles and cost of operation, for the various Special Agents in that Department, out of the Insurance Sinking Fund, as provided by law.
- 5) The Board was delighted to note that the State Auditor had taken a few days off from his duties, and was cognizant of his absence.



WALTER B. BROWN
DIRECTOR
SINKING FUNDS and PROPERTY

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